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**IRISH COPPER  
MINES LIMITED**



**annual  
report**  
**december 31, 1968**

# IRISH COPPER MINES LIMITED

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## OFFICERS

S. A. PERRY	-	-	-	-	-	-	-	-	-	-	-	<i>President</i>
G. D. PATTISON	-	-	-	-	-	-	-	-	-	-	-	<i>Vice-President</i>
R. D. BELL	-	-	-	-	-	-	-	-	-	-	-	<i>Secretary-Treasurer</i>
J. P. BRISBOIS	-	-	-	-	-	-	-	-	-	-	-	<i>Assistant Secretary-Treasurer</i>

## DIRECTORS

R. D. BELL	-	-	-	-	-	-	-	-	-	Toronto, Ontario
J. P. BRISBOIS	-	-	-	-	-	-	-	-	-	Toronto, Ontario
P. S. CROSS	-	-	-	-	-	-	-	-	-	Toronto, Ontario
G. D. PATTISON	-	-	-	-	-	-	-	-	-	Aurora, Ontario
S. A. PERRY	-	-	-	-	-	-	-	-	-	Toronto, Ontario

## BANKERS

THE ROYAL BANK OF CANADA	-	-	-	-	Toronto, Ontario
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## AUDITORS

THORNE, GUNN, HELLIWELL & CHRISTENSON	Toronto, Ontario
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## REGISTRAR AND TRANSFER OFFICE

THE CANADA TRUST COMPANY	-	-	-	-	Toronto, Ontario
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## HEAD OFFICE

SUITE 509, 25 ADELAIDE STREET WEST	-	-	-	Toronto, Ontario
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# IRISH COPPER MINES LIMITED

Suite 509, 25 Adelaide Street West  
Toronto 1, Ontario

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## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting of the shareholders of Irish Copper Mines Limited (the "Company") will be held in Suite 510, 25 Adelaide Street West, Toronto, Ontario, on Monday, the 23rd day of June, 1969, at the hour of 11:00 o'clock in the forenoon (Toronto time) for the following purposes:

1. To receive and consider the financial statements of the Company for the year ended December 31, 1968, together with the report of the auditors thereon;
2. To elect directors;
3. To appoint auditors; and
4. To transact such further or other business as may properly come before the meeting or any adjournment thereof.

DATED the 6th day of June, 1969.

By Order of the Board,

R. D. BELL,  
Secretary-Treasurer.

### NOTE:

Shareholders who are unable to be present personally at the meeting are requested to sign and return, in the envelope provided for that purpose, one of the accompanying forms of proxy for use at the meeting.



# IRISH COPPER MINES LIMITED

Suite 509, 25 Adelaide Street West  
Toronto 1, Ontario

## INFORMATION CIRCULAR

### MANAGEMENT SOLICITATION

This information circular is furnished in connection with the solicitation of proxies by the Management of Irish Copper Mines Limited (the "Company") for use at the annual meeting of the shareholders of the Company to be held on Monday, June 23, 1969 at 11:00 o'clock in the forenoon (Toronto time) in Suite 510, 25 Adelaide Street West, Toronto, Ontario, for the purposes set out in the foregoing notice of meeting. The cost of solicitation will be borne by the Company.

The forms of proxy forwarded to shareholders with the notice of the meeting confer discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the notice of meeting or other matters which may properly come before the meeting. Proxies given by shareholders for use at the meeting will be voted and may be revoked at any time prior to their use.

The Management knows of no matters to come before the meeting other than matters referred to in the foregoing notice of meeting. However, if any other matters which are not now known to the Management should properly come before the meeting, the proxy will be voted on such matters in accordance with the best judgment of the proxy nominees.

### VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

5,570,667 shares of \$1.00 par value each have been issued and are now outstanding as fully paid and non-assessable. Holders of outstanding shares of record at the time of the annual meeting will be entitled to one vote per share at such meeting.

To the knowledge of the directors and senior officers of the Company, International Mogul Mines Limited beneficially owns more than 10% of the outstanding shares of the Company. International Mogul Mines Limited owns 2,990,213 shares, being 53.7% of the outstanding shares of the Company.

### ELECTION OF DIRECTORS

Each of the persons whose names appear hereunder is proposed to be elected as a director of the Company to serve until the next annual meeting of shareholders or until his successor is elected or appointed. It is intended that the shares represented by proxies solicited by Management will be voted in favour of the election of such persons as directors of the Company.

<u>Name and office held</u>	<u>Present principal occupation</u>	<u>Year first elected as a director</u>	<u>Shares of the Company beneficially owned directly or indirectly as of June 6, 1969</u>
S. A. Perry, President and Director	Chairman of the Board International Mogul Mines Limited.	1955	1
G. D. Pattison, Vice-President and Director	Vice-President — Administration, International Mogul Mines Limited.	1955	1
R. D. Bell, Secretary-Treasurer and Director	Vice-President — Finance, International Mogul Mines Limited.	1963	1
J. P. Brisbois, Assistant Secretary-Treasurer and Director	Secretary - Treasurer International Mogul Mines Limited.	1968	1
P. S. Cross, Director	Vice-President — Operations, International Mogul Mines Limited.	1967	1,001

### REMUNERATION OF MANAGEMENT AND OTHERS

During the financial year ended December 31, 1968, the aggregate direct remuneration paid or payable by the Company to the directors and senior officers of the Company was \$325.00.

### APPOINTMENT OF AUDITORS

Management proposes to nominate Messrs. Thorne, Gunn, Helliwell & Christenson, the present auditors, as auditors of the Company, to hold office until the next annual meeting of shareholders. It is intended that the shares represented by proxies solicited by Management will be voted in favour of the appointment of Messrs. Thorne, Gunn, Helliwell & Christenson as auditors of the Company.

June 6, 1969.



# IRISH COPPER MINES LIMITED

Suite 509, 25 Adelaide Street West  
Toronto 1, Ontario

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## DIRECTORS' REPORT

To the Shareholders,  
IRISH COPPER MINES LIMITED.

Presented with this report are the financial statements of your Company for the year ended December 31, 1968, with Auditors' Report dated January 20, 1969.

During the year 1968 your Company acquired a  $\frac{1}{6}$  participating interest in Con-Mog Explorations Limited and a  $\frac{1}{5}$  participating interest in Irish Metal Mining Company Limited. Both of these companies were incorporated in the Republic of Ireland to carry on mineral exploration.

Con-Mog Explorations Limited holds prospecting licenses in the Counties of Tipperary and Limerick covering about 88 square miles. The exploration program conducted in 1968 and still in progress includes surface prospecting, geological mapping and geochemical investigation. Further work will depend on the results obtained in this initial program.

Irish Metal Mining Company Limited holds prospecting licenses in the Counties of Cork and Kerry, which, including certain lands in County Cork held under option cover about 103 square miles of land. The exploration program conducted during 1968 included surface prospecting, geological mapping, geochemical investigation and examination of several old mine areas. The program for the current year is detailed investigation of anomalous areas to define possible drill targets. Some of the detail samples tested so far have disclosed interesting copper values.

The exploration activities in Ireland of Basin Exploration (Ireland) Syndicate, in which your Company holds a 10% interest, were limited to a reappraisal of certain prospecting license areas, surface sampling and investigation of other areas which might warrant application for prospecting licenses. Further exploration work is planned to establish the cause of a lead anomaly discovered on a license area in County Offaly.

During the year several mineral prospects were examined but no new properties were acquired.

On behalf of the Board,

S. A. PERRY,  
President.

Toronto, Ontario,  
June 3, 1969.

# IRISH COPPER

(Incorporated under the laws of the Province of Ontario)

## Balance Sheet —

(with comparative figures for 1967)

ASSETS		1968	1967
Current Assets			
Cash .....		\$ 1,744	\$ 3,650
Short-term deposits and accrued interest .....		35,090	50,102
		<u>36,834</u>	<u>53,752</u>
Investments and Advances			
Subsidiary company, at nominal value (note 1) .....		1	1
Other companies			
Shares, at cost .....		350	
Advances .....		4,642	
		<u>4,993</u>	<u>1</u>
<b>Mining Claims</b> held under prospecting licenses and deferred exploration and development expenditures thereon (note 2) .....		62,889	76,889
		<u>\$ 104,716</u>	<u>\$ 130,642</u>

## AUDITOR'S REPORT

To the Shareholders of  
Irish Copper Mines Limited

We have examined the balance sheet of Irish Copper Mines Limited as at January 20, 1969, and the exploration and development expenditures, deficit, administrative expenses and other items disclosed therein. Our examination included a general review of the accounting procedures and records as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at January 20, 1969, and the results of its operations and the source and application of its funds for the period then ended, in accordance with the accounting principles applied on a basis consistent with that of the company.

Toronto, Canada,  
January 20, 1969.



# INES LIMITED

(Incorporated in the laws of Ontario)

December 31, 1968

(December 31, 1967)

## LIABILITIES

### Current Liabilities

	1968	1967
Accrued liabilities .....	\$ 2,681	\$ 2,150

## SHAREHOLDERS' EQUITY

### Capital Stock

Authorized — 7,500,000 shares, par value \$1 each

Issued — 5,570,667 shares .....	5,570,667	5,570,667
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Contributed Surplus, net premium on issue of shares .....	238,645	238,645
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	5,809,312	5,809,312
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Deficit .....	5,707,277	5,680,820
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	102,035	128,492
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	\$ 104,716	\$ 130,642
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Approved by the Board:

S. A. PERRY, Director.

R. D. BELL, Director.

## REPORT

audited as at December 31, 1968 and the statements of deferred  
charges and source and application of funds for the year then ended.  
and such tests of accounting records and other supporting evidence

financial position of the company as at December 31, 1968 and the  
for the year then ended, in accordance with generally accepted  
accounting year.

WILLIAM R. GUNN, HELLIWELL & CHRISTENSON,  
Chartered Accountants.

# IRISH COPPER MINES LIMITED

## STATEMENT OF DEFERRED EXPLORATION AND DEVELOPMENT EXPENDITURES

Year Ended December 31, 1968  
(with comparative figures for 1967)

	1968	1967
Consultants' fees .....	\$ 6,000	\$ 7,001
Syndicate participation .....		2,000
General field expenses .....	1,044	670
Expenditures for the year .....	7,044	9,671
Balance deferred at beginning of year .....	76,889	67,218
	83,933	76,889
Deduct expenditures written off to deficit .....	21,044	
Balance deferred at end of year .....	\$ 62,889	\$ 76,889

## SUMMARY

Location	Balance deferred at beginning of year	Expen- ditures for the year	Expen- ditures written off to deficit	Balance deferred at end of year
County Limerick, Ireland .....	\$ 62,889			\$ 62,889
Basin Exploration (Ireland) Syndicate .....	14,000		\$ 14,000	
General .....		\$ 7,044	7,044	
	\$ 76,889	\$ 7,044	\$ 21,044	\$ 62,889



# IRISH COPPER MINES LIMITED

## STATEMENT OF DEFICIT Year Ended December 31, 1968 (with comparative figures for 1967)

	<u>1968</u>	<u>1967</u>
Deficit at beginning of year .....	\$5,680,820	\$5,674,885
Amounts written off		
Administrative expenses .....	5,413	5,935
Exploration and development expenditures Basin Exploration (Ireland) Syndicate .....	14,000	
General .....	7,044	
Deficit at end of year .....	<u>\$5,707,277</u>	<u>\$5,680,820</u>

## STATEMENT OF ADMINISTRATIVE EXPENSES Year Ended December 31, 1968 (with comparative figures for 1967)

	<u>1968</u>	<u>1967</u>
Administration fee .....	\$ 4,200	\$ 4,650
Annual report .....	1,017	1,307
Directors' fees .....	325	300
Legal and audit .....	400	600
Listing .....	100	100
Office and general expenses .....	72	164
Stock transfer fees and expenses .....	2,143	1,439
	<u>8,257</u>	<u>8,560</u>
Deduct interest earned .....	2,844	2,625
Administrative expenses (net) for the year written off to deficit .....	<u>\$ 5,413</u>	<u>\$ 5,935</u>

# IRISH COPPER MINES LIMITED

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

**Year Ended December 31, 1968**  
(with comparative figures for 1967)

	<u>1968</u>	<u>1967</u>
<b>Source of Funds</b>		
Proceeds from sale of investment in subsidiary company .....		\$ 129
<b>Application of Funds</b>		
Exploration and development expenditures .....	\$ 7,044	9,671
Administrative expenses .....	5,413	5,935
Purchase of shares in other companies .....	350	
Advances to other companies .....	4,642	
	<u>17,449</u>	<u>15,606</u>
Decrease in working capital .....	17,449	15,477
Working capital at beginning of the year .....	51,602	67,079
Working capital at end of the year .....	<u>\$ 34,153</u>	<u>\$ 51,602</u>

## NOTES TO FINANCIAL STATEMENTS

**Year Ended December 31, 1968**

### 1. Investment in Subsidiary Company

St. Patrick's Copper Mines Limited

The company's subsidiary is in receivership and is inactive. Accordingly the accounts have not been consolidated herein.

### 2. Mining Claims

The company holds or has an interest in the following prospecting licenses:

1 prospecting license in County Limerick, Ireland

A 10% interest in certain prospecting licenses in the Republic of Ireland, held by Basin Exploration (Ireland) Syndicate.